

Exhibit 2

IN THE UNITED STATE DISTRICT COURT
EASTERN DISTRICT OF VIRGINIA
NORFOLK DIVISION

No. 2:18cv530

CSX TRANSPORTATION, INC.,
individually and on behalf of NORFOLK
& PORTSMOUTH BELT LINE RAILROAD
COMPANY,

Plaintiff,

v.

NORFOLK SOUTHERN RAILWAY COMPANY,
et al.,

Defendants.

Remote Proceedings

January 8, 2021

9:31 a.m. - 3:50 p.m.

VIDEO DEPOSITION OF FREDRIK ELIASSON
(via Teleconference)

Taken before SUZANNE VITALE, R.P.R., F.P.R.
and Notary Public for the State of Florida at Large,
pursuant to Notice of Taking Deposition filed in the
above cause.

Job No. CS4380445

1 article that says -- I mean, I'm sorry -- a
2 paragraph that says "First, Article Ninth of the
3 operating agreement of July 7, 1897, between NPBL's
4 owners requires that freight rates be uniform. As
5 proposed by CSXT, the handling of interchange
6 traffic on the basis of a per-container rate would
7 violate the terms of the operating agreement.
8 Either the shareholders would need to amend the
9 agreement or approve an exception to its terms."

10 As a member of the Belt Line Board, did
11 you agree with the statement in Mr. Stinson's memo?

12 A. I fully agreed. We were more than willing
13 to offer the same agreement with Norfolk -- to
14 Norfolk Southern.

15 Q. What do you mean?

16 A. Meaning that if they -- we fully respected
17 the uniform rate principle. When the original
18 charter was set up, intermodal was not in existence.
19 It was another 50, 60 years until intermodal came
20 up.

21 And the idea of uniform for intermodal
22 trains versus containers or versus individual
23 carloads was always something not well contemplated
24 on that point.

25 But we were not trying to have a rate that

1 was just available to us. If Norfolk Southern,
2 through rerouting or if they were doing maintenance
3 of way on their tracks, they could certainly use the
4 same rates, from our perspective. It was never
5 intended to be a non-linear or non-uniform rate if
6 they had an interest in having the same rate.

7 Q. So if you and CSX wanted to respect the
8 uniform rate provision in the operating agreement,
9 in order to accept the Belt Line -- I mean, sorry,
10 CSX's proposal, the Belt Line would have to charge
11 this \$37.50 per-container rate for all freight it
12 moved on its system, right?

13 A. They could amend the bylaws to reflect the
14 fact that the evolution of rail transportation had
15 created something that wasn't contemplated even in
16 the '50 or '60s, which was unit trains intermodal,
17 and have created uniform rate for intermodal traffic
18 going in and out of the Belt Line.

19 Q. Well, you say that intermodal was created
20 after the creation of the Belt Line, and I'm not
21 necessarily disagreeing with you there.

22 But when the Belt Line was created, it
23 spoke to a uniform rate for the movement of all
24 freight, correct?

25 A. Of all freight that was contemplated at